Development 2000 Computing Limited
Director's Report and
Financial Statements
for the period ended 31 July 2003



Company number 3232421 (England and Wales)

Development 2000 Computing Limited
Company information

Director	M R Salter
Company secretary	J Salter
Company number	3232421 (England and Wales)

Development 2000 Computing Limited
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Development 2000 Computing Limited
Director's report for the period ended 31 July 2003

The director presents his report and the financial statements for the period ended 31 July 2003.

Principal activities

The company's principal activity continues to be computer consultancy.

Directors

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	Class	Number of shares	
		2003	2002
M R Salter	Ordinary £1 shares	50	50

This report was approved by the board on 12 February 2004 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the board of directors

M R Salter
Director

Development 2000 Computing Limited
Profit and loss account for the period ended 31 July 2003

	Notes	2003	2002
		£	£
Turnover	2	91,769	101,541
Administrative expenses		23,753	19,784
Operating profit	3	68,016	81,757
Dividends received		86	44
Interest received		2,083	1,070
Profit on ordinary activities before taxation		70,185	82,871
Taxation	4	13,078	16,401
Profit for the financial year		57,107	66,470
Dividends	5	54,130	40,300
Retained profit for the year		2,977	26,170
Retained profit brought forward		70,828	44,658
Retained profit carried forward		73,805	70,828

There were no recognised gains or losses other than those included in the profit and loss account.

The operations of the company are all continuing.

The notes on pages 4 to 7 form part of these financial statements.

Development 2000 Computing Limited
Balance sheet as at 31 July 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible fixed assets	6		3,691		2,755
Current assets					
Investments	7	2,000		2,000	
Debtors	8	14,820		20,855	
Cash at bank and in hand		70,458		66,519	
		87,278		89,374	
Creditors: amounts falling due within one year	9	17,064		21,201	
Net current liabilities			70,214		68,173
Net assets			73,905		70,928
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		73,805		70,828
Shareholders funds			73,905		70,928

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Members have not required the company, under section 249B (2) of the Companies Act 1985, to obtain an audit for the year ended 31 July 2003. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2003 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 12 February 2004 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act and the Financial Reporting Standard for Smaller Entities (effective June 2002).

M R Salter
Director

The notes on pages 4 to 7 form part of these financial statements.

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company's principal activity is exposed to inherent uncertainties and global market fluctuations beyond the control of the company's management. The company meets its working capital requirements from its day to day activities in this market place and the directors consider that the company will continue to operate on this basis and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a downturn in the market in which it operates.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over the expected lives on the following basis:

Equipment fixtures and fittings	25% reducing balance

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystalise in the near future.

1.5 Pension contributions

The company operates a defined contribution scheme on behalf of the director. Contributions are charged to the profit and loss account to which they relate.

2 Turnover

The company's turnover is wholly attributable to the principal activity.

3 Operating profit

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation of tangible fixed assets:		
Owned	1,230	918
Pension contributions	2,400	2,400
Director remuneration	15,727	12,082

The number of directors to whom retirement benefits are accruing under money purchase schemes was 1.

4 Taxation

United Kingdom Corporation Tax at 19/20%		
Current year	13,095	16,401
Prior year	(17)	-
	13,078	16,401

5 Dividends

Interim dividend	54,130	40,300

6 Tangible fixed assets

	Equipment fixtures and fittings £	Total £
Cost		
As at 1 August 2002	8,267	8,267
Additions	2,166	2,166
Disposals	-	-
As at 31 July 2003	10,433	10,433
Depreciation		
As at 1 August 2002	5,512	5,512
Eliminated on disposals	-	-
Charge for the year	1,230	1,230
As at 31 July 2003	6,742	6,742
Net book amounts		
As at 31 July 2003	3,691	3,691
As at 31 July 2002	2,755	2,755

7 Investment

	2003 £	2002 £
Investment at cost	2,000	2,000

The company holds an investment listed on a recognised stock exchange with a value at cost of £2,000 (2002: £2,000). These investments have a market value at 31 July 2003 of £1,557. (2002:£1,575)

8 Debtors

Due within one year		
Trade debtors	14,820	20,855
Other debtors	-	-
	14,820	20,855

9 Creditors: amounts due within one year	2003 £	2002 £
Director's loan account	1	46
Corporation tax	13,095	16,418
Taxation and social security costs	3,950	4,719
Other creditors	18	18
Accruals	-	-
	17,064	21,201

10 Called up share capital		
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
Ordinary shares of £1 each	100	100

11 Reconciliation of movement in shareholders fund		
Shareholders funds brought forward	70,928	44,758
Shares issued	-	-
Profit for the year	2,977	26,170
Shareholders funds carried forward	73,905	70,928

12 Related parties

Other than emoluments and directors loan there were no transactions requiring disclosure.